



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNSISV515A Evaluate and report on status of claims portfolio**

**Revision Number: 1**

## FNSISV515A Evaluate and report on status of claims portfolio

### Modification History

Not applicable.

### Unit Descriptor

<b>Unit descriptor</b>	<p>This unit describes the performance outcomes, skills and knowledge required to evaluate a claims portfolio including preparing reports on portfolio status and recommending changes to minimise losses. It encompasses liaison with relevant stakeholders to verify or expand on data provided and interpret the results to report on the status of the portfolio, including any recommendations to address the findings and minimise losses.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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### Application of the Unit

<b>Application of the unit</b>	<p>This unit applies to claims management job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of customer bases.</p>
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### Licensing/Regulatory Information

Not applicable.

## Pre-Requisites

<b>Prerequisite units</b>		

## Employability Skills Information

<b>Employability skills</b>	This unit contains employability skills.
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## Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Evaluate status of claims portfolio	1.1. Organisation expectations for claims portfolio performance are identified 1.2. <i>Claims portfolio data and information</i> is analysed and evaluated to identify trends and determine status of portfolio
2. Recommend changes to claims portfolio, policy and/or procedures, as required	2.1. Changes to portfolio, policy and procedures to improve portfolio performance and minimise claims losses are identified 2.2. All changes are fully documented and records updated in compliance with organisation policies and procedures
3. Prepare status report	3.1. Accurate and timely claims portfolio reports are prepared to document status and trends where appropriate
4. Communicate findings to key stakeholders	4.1. Information which impacts on the various portfolios is communicated promptly to stakeholders according to organisation procedures
5. Review status report findings	5.1. Any feedback from <i>stakeholders</i> and used to review key findings and recommendations 5.2. All feedback and subsequent amendments to status report are fully documented and recorded according to organisation policies and procedures

## Required Skills and Knowledge

### REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

#### Required skills

- highly developed communication skills to:
  - determine and confirm information, using questioning and active listening as required
  - relate effectively to customers
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- well-developed numeracy and IT skills to:
  - access relevant data and to update case file records
  - perform calculations related to achieving required outcomes
  - use computer applications (word processing, spreadsheet, database, specific purpose computer systems) to assist in achieving required outcomes
  - access and update records electronically
  - access web-based information services
- well-developed literacy skills to read and interpret documentation from a variety of sources and record and consolidate relevant related information
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- problem solving skills to identify any issues that have the potential to impact on work outcomes and to develop options to resolve these issues when they arise
- self-management skills for complying with ethical, legal and procedural requirements research and analysis skills for accessing and interpreting relevant information
- organisational skills, including the ability to plan and sequence work

#### Required knowledge

- data analysis techniques
- evaluation methodologies
- industry trends in insurance portfolio management
- organisation policy, procedures, underwriting guidelines and authorities
- relevant industry compliance requirements, legislation and industry codes of practice
- risk prevention and loss minimisation methods and application
- types and categories of insurance policies

## Evidence Guide

<b>EVIDENCE GUIDE</b>	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• apply planning, data collection, analysis, communication and report writing skills to the interpretation and evaluation of the status of a claims portfolio</li> <li>• interpret charts, graphs and statistical information</li> <li>• interpret and comply with relevant legislation, regulations and industry codes of practice.</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• access to organisation records</li> <li>• access to organisation policies and procedures.</li> </ul>
<b>Method of assessment</b>	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> <li>• evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency</li> <li>• observing processes and procedures in workplaces</li> <li>• verbal or written questioning on underpinning knowledge and skills</li> <li>• evaluating samples of work</li> <li>• accessing and validating third party reports</li> <li>• setting and reviewing workplace projects and business simulations or scenarios.</li> </ul>
<b>Guidance information for assessment</b>	

## Range Statement

### RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<p><i>Client portfolio data and information</i> may include:</p>	<ul style="list-style-type: none"> <li>• assessor reports</li> <li>• case reports</li> <li>• correspondence to a range of medical, hospital and legal professionals on claimant related matters</li> <li>• database information</li> <li>• files</li> <li>• forms</li> <li>• insurance policy documents and coverage details</li> <li>• letters</li> <li>• minutes</li> <li>• telephone messages.</li> </ul>
<p><i>Stakeholders</i> may include:</p>	<ul style="list-style-type: none"> <li>• brokers or agents</li> <li>• claims team</li> <li>• managers</li> <li>• underwriting.</li> </ul>

## Unit Sector(s)

Unit sector	Insurance services
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## Competency field

Competency field	
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## Co-requisite units

<b>Co-requisite units</b>		